

# EXHIBIT QQ

**From:** Papez, Matthew E.  
**Sent:** Monday, March 11, 2019 6:25 PM  
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**Subject:** RE: In re Commonwealth of Puerto Rico, et al., Case No. 17-3283 (LTS) // In re Employees Retirement System of Gov't of Commonwealth of Puerto Rico, Case No. 17-3566 (LTS)

Will and Madhu –

We are writing about the documents that we will agree to search for and produce from our clients.

As an initial matter, we previously agreed to run — and, now, have run — the five searches that you requested with no limiter. Those five searches are:

- ("employees retirement system" or ERS\*) AND (employer\* w/2 contribut\*)
- ("employees retirement system" or ERS\*) AND "reduce the employer contribution rate"
- ("employees retirement system" or ERS\*) AND "adversely affect the amount of employer contributions"
- ("employees retirement system" or ERS\*) AND diligen\*
- ("employees retirement system" or ERS\*) AND (valu\* w/25 collateral\*)

For those initial 5 searches, we had a total of 27,834 hits across our 32 custodians. Notwithstanding that volume, we anticipate that we will have reviewed and produced all responsive, non-privileged documents from those 5 initial searches by Wednesday, March 13. Accordingly, in light of our document production, we have difficulty understanding Madhu's estimate that it will take you 2-3 weeks to review roughly half that number of documents.

As for the remaining six searches you requested, we now have partial hit counts for those searches. The hit counts for those searches, across 23 out of our 32 custodians, are in the table below. (The searches and hit counts for the remaining 9 custodians are still being processed.)

| No. | Search Terms  | Limiter | Hits*  | Hits with Family* |
|-----|---|---------|--------|-------------------|
| 1   | English: ("employees retirement system" or ERS*) AND ((pledge* OR lien* OR (security w/2 interest*) OR collateral* OR proceed* OR revenue*) w/50 bond*) | "w/50"  | 68,534 | 148,136           |

|   |  |        |        |         |
|---|--|--------|--------|---------|
|   | Spanish: (retiro* or sistema*) AND ((pignora* OR (derecho w/3 reten*) OR (derecho w/3 garantía*) OR garantía* OR (garantía* w/2 colateral) OR producto* OR beneficio* OR ingreso* OR ganancia* OR renta*) w/50 bono*)  |        |        |         |
| 2 | English: ("employees retirement system" or ERS*) AND ((pledge* OR lien* OR (security w/2 interest*) OR collateral* OR proceed* OR revenue*) w/25 bond*)<br><br>Spanish: (retiro* or sistema*) AND ((pignora* OR (derecho w/3 reten*) OR (derecho w/3 garantía*) OR garantía* OR (garantía* w/2 colateral) OR producto* OR beneficio* OR ingreso* OR ganancia* OR renta*) w/25 bono*) | "w/25" | 61,498 | 131,885 |
| 3 | English: ("employees retirement system" or ERS*) AND ((pledge* OR lien* OR (security w/2 interest*) OR collateral* OR proceed* OR revenue*) w/10 bond*)<br><br>Spanish: (retiro* or sistema*) AND ((pignora* OR (derecho w/3 reten*) OR (derecho w/3 garantía*) OR garantía* OR (garantía* w/2 colateral) OR producto* OR beneficio* OR ingreso* OR ganancia* OR renta*) w/10 bono*) | "w/10" | 48,285 | 106,380 |

\*Denotes de-duplicated hits for combined English and Spanish terms for each search set across the files of 23 of the 32 custodians previously provided by Movants.

As you can see, these hit counts are unacceptably high, and are multiples of the hit counts that the Debtors have for their proposed search terms for their documents. These hit counts will also only increase once the searches are processed for our remaining nine custodians. Accordingly, the burden on the Movants from these additional six searches would far exceed the burden on the Debtors from their proposed searches of their documents.

In addition, running these additional six searches will not be proportional to the needs of the case. We reach this conclusion based on the search terms themselves and their lack of relevance to the issues currently in dispute, and on our ongoing review of the 27,834 documents that hit on the first 5 searches. After reviewing the documents from the first 5 searches, the vast majority of those hits were not even remotely responsive; in fact, most of them had nothing at all to do with Puerto Rico.

For these reasons, and in furtherance of an expedited discovery schedule, we have determined that we will be running only the following three additional searches (along with their Spanish equivalents):

- ("employees retirement system" or ERS\*) AND (pledge\* w/10 bond\*)
- ("employees retirement system" or ERS\*) AND (security w/2 interest\*) w/10 bond\*
- ("employees retirement system" or ERS\*) AND (collateral\* w/10 bond\*)

Notably, the terms "pledge\*", "collateral", and "security interest", which are included in the searches above, are also terms that you have agreed to include in your searches of your documents. And on the other hand, the three terms that we have determined to cut from our searches ("lien\*", "revenue\*", and "proceed\*"), are similarly not terms that are included in the searches you are proposing to run on your documents.

Finally, we also note that these three additional searches will still yield 16,735 unique hits (and 37,394 unique hits with family) across 23 out of 32 custodians — a number that will increase once the searches for the remaining nine

custodians are processed. The hit counts for these three additional searches alone will, accordingly, still exceed the hit counts from Debtors' proposed search terms where Debtors would employ a "w/10," a "w/25", or even an "AND" limiter.

Thanks and regards,  
Matt

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